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## NOTICE

Communications regarding Advertisements, Subscriptions, etc., should be addressed to the "Daily Press," only, and special business matters to the "Manager." Orders for extra copies of the Daily Press should be sent before 11 a.m. on the day of publication. After that time the supply is limited. Advertisements and Subscriptions which are not entered for a fixed period will be continued until discontinued.

Telegraphic Address Press: Telephone No. 12.

## NEW ADVERTISEMENTS.

**A. E. ALLEN & CO.**  
GENERAL COMMISSION AGENTS.  
ILLFORD'S DRY PLATES. Quarter and Half Size, at wholesale prices.  
10, D'AGUIAR STREET.  
Hongkong, 15th September, 1922. [1855]

**MOUTRIE, ROBINSON & CO.**  
Pianos for Sale.  
On CASH or  
MONTHLY PAYMENTS.  
AMERICAN ORGANS.  
by Clough and Warren.  
BABY ORGANS, &c.  
VIOLINS and BANJOS.  
GUITARS and MANDOLINS.  
MUSICAL INSTRUMENTS  
of every description.

**MUSIC—EDITH PETERS.**  
LITOLFF and AUGENER.  
FINEST MUSIC and BOOKS.  
10,000 to 50,000.  
MOUTRIE, ROBINSON & CO.  
(Under Hongkong Hotel).  
Hongkong, 15th September, 1922. [1854]

**KELLY & WALSH, LIMITED**  
BARACK ROOM BUILDING, RUTLAND KIPING.  
112 NATHAN, a story of 1st and 2nd West, by  
EDWARD KELLY and W. WALSH.  
From the Art is Ours to the Yellow Sea, by  
J. M. Kelly.  
Miscellaneous, by Canon Doyle—Cheap Edition.  
Departmental Office, by Lady Mary Kipling.  
Lays of Ithaca.  
Tricks on my Frontiers.  
Pratt's "The Snows of Tibet" through China,  
Law Three Ships and other Stories, by Q.  
Dead Men's Rock, by Q.  
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Tennis Rules.  
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KELLY & WALSH, LTD., HONGKONG.

**EMPIRE BREWERY, SHANGHAI.**  
THE HONGKONG TRADING CO., of No.  
117, WAO LAR STREET, have been ap-  
pointed SOLE AGENTS for the Sale of the  
Celebrated  
EMPIRE PALE ALES  
and  
EMPIRE PILSENER BEER  
and will also act as our General Agents for  
this date.  
HALL & HOLTS CO., LTD.  
Hongkong, 1st September, 1922. [1840]

**THE NORTH AUSTRALIAN BUTCHER-  
ING COMPANY, SINGAPORE.**  
THIS Company's Butcher only AUSTRALIAN  
CATTLE, (and) have arrived  
monthly by their steamer Durian and they now  
supply steamer with their MEATS, &c., &c.,  
of AUSTRALIAN FRESH BEEF at the  
same price as other butchers or smaller quantities  
will receive immediate attention, and may be  
sent through the (S.S. Ship) Companies  
or direct to any of the above addressees.  
Ask for Australia Meat and see that you get it  
Cheong, 24, LAFAYETTE PLACE, Telephone No. 113.  
Butcher's Establishment, ORCHARD ROAD.  
Telephone No. 184.  
C. H. CAMP, NEW HAMBURG, Tel. phone No. 25.  
Singapore, 1st September, 1922. [1850]

**W. B. LEWIS.**  
Dance Tennis Ball.  
Champion Tennis Ball.  
Simple Tennis Ball and Nets.  
Solid Tennis Balls.  
Very fine lot of Large Copyright Engravings.  
New Old and Water Colours.  
Artists' and all Academy Boards.  
New lot of Dry Brush.  
Hoskins' Historical Oil Paints.  
Tooth and Whisker Powder.  
Brushes and Nail Brushes.  
Madame's Hair Dressing.  
A B C of all Photograph Codes.  
Apostrophe's National Engraving.  
Routledge's National Engraving.  
One—The Jeweller's Assistant.  
Bunley's Hygiene and Medicine.  
Letter Stamps and Office Stationery.  
Folding Pocket Compasses in Cases.  
New Cigarettes, and Cigaret Cases.

**DILIGENTIA LODGE OF  
INSTRUCTION.**  
A REGULAR MEETING of the above  
LODGE will be held TO-DAY, the 15th  
inst., at 5.30 p.m. precisely.  
Hongkong, 15th September, 1922. [1820]

**PERSEVERANCE LODGE OF HONG-  
KONG, No. 1, 65 E.C.**  
A REGULAR MEETING of the above  
LODGE will be held on Friday next, A  
Steam Launch will leave Pender's Wharf, at  
2.10 p.m., on day of Sale.  
Catalogues will be issued previous to the Sale.  
TERMS of SALE—Cash on delivery.  
Geo. P. LAMBERT,  
Auctioneer.  
Hongkong, 15th September, 1922. [1813]

**P. B. WHITE & BROS.**  
SOLE AGENTS for CHINA.  
HOLLIDAY WISE & Co.  
Hongkong, 15th April, 1922.

## INTIMATIONS

**DAKIN, CRUICKSHANK & CO.,  
LIMITED.**  
CHEMISTS, &c.  
TAKARADZUKA MINERAL WATER.

This is a palatable and refreshing Table Water  
containing eight per cent. more Iron Carbonate  
than any Water from similar Spas known. It  
is recommended by the leading Medical men  
throughout China, Hongkong, and Japan.

It makes a wholesome, invigorating, and tonic  
beverage either by itself or mixed with Claret,  
Gin, or light wine, invigorating in lassitude,  
and debility as common throughout the East  
during the greater part of the year.

Its curative properties in Gout, Rheumatism,  
Rheumatism, Anemia, and Urinary disorders  
can be testified by cases that have derived  
great benefit by its use from time to time.

Per case of 4 doz. pts. \$ 5.50  
Per case of 8 doz. pts. \$10.00

AGENTS FOR HONGKONG—  
DAKIN, CRUICKSHANK & CO., LTD.,  
VICTORIA DISPENSARY.

LESSONS IN FRENCH.  
NEW and Easy Method of LEARNING  
FRENCH, by a Frenchman. Fees very  
moderate. Apply to M. N. C. at the Office of  
this Paper, or Messrs. KELLY & WALSH.  
Hongkong, 22nd August, 1922. [1770]

**HONGKONG GENERAL CHAMBER OF  
COMMERCE.**  
THE ADJOURNED SPECIAL GEN-  
ERAL MEETING of the MEMBERS of  
the HONGKONG GENERAL CHAMBER OF  
COMMERCE, called to consider the Work-  
ing of Ordinance No. 15 of 1891, during the period  
in which it has been in operation, will be held at  
the Rooms of the Chamber, CITY HALL, THIS  
DAY (THURSDAY), the 15th inst., at 4.15 p.m.  
By Order, ADAM LIND,  
Acting Secretary.

**CHINA TRADERS' INSURANCE  
COMPANY, LIMITED.**  
NOTICE TO SHAREHOLDERS.  
THE TWENTY-SIXTH ORDINARY  
MEETING of SHAREHOLDERS in  
the above Company will be held at the  
Departmental Office, by Lady Mary Kipling.  
Lays of Ithaca.  
Tricks on my Frontiers.  
Pratt's "The Snows of Tibet" through China,  
Law Three Ships and other Stories, by Q.  
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P. G. von MULLER.  
Just received.  
SALTNEY TENNIS DATA.  
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Tennis Rules and Rules.  
Tennis Rules.  
Association Football.  
KELLY & WALSH, LTD., HONGKONG.

**THE ADJOURNED SPECIAL GEN-  
ERAL MEETING of the MEMBERS of  
the HONGKONG GENERAL CHAMBER OF  
COMMERCE, called to consider the Work-  
ing of Ordinance No. 15 of 1891, during the period  
in which it has been in operation, will be held at  
the Rooms of the Chamber, CITY HALL, THIS  
DAY (THURSDAY), the 15th inst., at 4.15 p.m.  
By Order, ADAM LIND,  
Acting Secretary.**

**CHINA TRADERS' INSURANCE  
COMPANY, LIMITED.**  
NOTICE TO SHAREHOLDERS.  
THE TWENTY-SIXTH ORDINARY  
MEETING of SHAREHOLDERS in  
the above Company will be held at the  
Departmental Office, by Lady Mary Kipling.  
Lays of Ithaca.  
Tricks on my Frontiers.  
Pratt's "The Snows of Tibet" through China,  
Law Three Ships and other Stories, by Q.  
Dead Men's Rock, by Q.  
The Supper, by "The Editor."  
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## INTIMATIONS

**NEW YORK LIFE INSURANCE  
COMPANY.**  
Funds \$25,915,080.  
New Business for 1921 exceeds \$20,000,000.  
Heavy Reduction in Rates.  
New Plan Life Policy on a European Basis  
in China.  
BIRLEY, DALRYMPLE & Co., Agents in  
HONGKONG, 24th March, 1892. [1810]

**CHAMPAGNES.**  
POHMEY & GREENO.  
BOLLINGER.  
KRUIG.  
VUVE MONNIER, 1834.  
FIFER-HEIDSECK.  
FERRET DE LUZY, 1834.  
PAUL DOMINIER.  
RUINART PERE ET FILS.  
CUP CHAMPAGNE.  
CALDECK, MACGREGOR & CO.  
Wine and Spirit Merchants. [1825]

**LANE, CRAWFORD & CO.**  
SEEDS!!  
Orders for FLOWER and VEGETABLE SEEDS are now being booked.  
The following SUTTON'S SEEDS for  
EARLY SOWING  
will be ready for delivery on Monday, the 15th inst.:—  
CABBAGE—Sutton's Heart, Sutton's Gem.  
CAULIFLOWER—Sutton's London White.  
CARROT—Sutton's Gem, French Horn.  
CELERY—Sutton's Gem, Solid White, Sutton's Prize, Superior Flak.  
CRESS—Plain Water Cress.  
Lettuce—Sutton's White Heart, Tom Thumb.  
MUSTARD, RED TOMATOES, YELLOW TOMATOES.  
PEAS—Sutton's American Wonder.  
TURNIP—Sutton's Milan.  
RANSOME'S LAWN MOWING MACHINES from \$17.50.  
GARDEN TOOLS.  
LANE, CRAWFORD & CO. [1824]

**HONGKONG TRADING COMPANY**  
(Next Door Hongkong Dispensary).  
JUST RECEIVED.  
The following NEW GOODS—  
AUTUMN HOSIERY.  
BOWING SWEATERS and MUFFLERS.  
TENNIS SHOES, in Canvas, Buckskin, and Russian Leather.  
CHAMPION TENNIS RACQUETS.  
Forester's Faultless TENNIS BALLS.  
TENNIS BELTS, SASHES, &c., &c.  
HONGKONG TRADING COMPANY,  
Nos. 1, 3, 5, and 7, D'Aguiar Street.  
Hongkong, 14th September, 1922. [1822]

**CUTLER, PALMER & CO.**  
Shippers to China for over half a Century.  
Established in Europe in 1813.  
This ancient House consigns to us  
the well-known  
4 STARS COGNAC,  
superior quality.  
Price \$15.75 per 1 dozen quarts.  
The 3 STARS COGNAC,  
about 3 years younger.  
Price \$14.50 per 1 dozen quarts.  
The 2 STARS COGNAC,

# INFORMATION.

**BROWN, JONES & CO.**  
AMERICAN AND ITALIAN MARBLE  
HEADSTONES AND COLUMNS  
in Stock.  
Priced moderate. Work Promptly Done.  
Satisfaction Guaranteed.

**A. S. WATSON & CO., LIMITED.**

# SEEDS.

We have received ex S.S. *Beagle* our first  
shipment for this season of

## VEGETABLE

AND

## FLOWER SEEDS.

and are now prepared to execute orders  
promptly.

CATALOGUES containing numbers and  
names of seeds, with

## HINTS FOR GARDENING

and other useful information, will be sent Post  
Free to any address on application.

ORDERS FROM ONE PERSON \$5 to \$10 allowed  
25% discount.

CASHED FROM ONE PERSON OVER \$10 allowed  
25% discount.

## CLAY'S FERTILIZER.

A High Class Fertilizer for pot plants and  
for use in the garden generally. It supplies  
natural nourishment to the soil, and assists the  
process of assimilation, thereby aiding the  
plants to attain to their full size, vigour, and  
beauty.

Sold in this containing 100 lbs each \$1.50

Sold in this containing 250 lbs each \$4.00

Special quotations for large quantities.

## RANSOME'S NEW PARIS

## LAWN MOWERS.

\$17.00 EACH.

**A. S. WATSON & CO., LD.**

THE HONGKONG DISPENSARY.

Hongkong, 15th September, 1932.

## NOTICE TO CORRESPONDENTS.

Only communications relating to the news columns  
should be addressed to "The Daily Press," Editor,  
15th September, 1932. All other communications  
should be addressed to the Editor, 15th September,  
1932. All letters for publication should be written on one  
side of the paper only.

## SILKETS.

At Wood's of Tientsin, on Tuesday, 5th September,  
the wife of Mr. W. H. Wood, of the 15th Avenue,  
Tientsin, died of a heart attack, aged 45 years.  
The cause of death was a heart attack, aged 45 years.  
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unless they have some well-tempered weapon still in reserve it would appear they have rather lost than gained ground by their repeated demonstrations. For it is not for a moment to be supposed that in a compact concluded between Russia and China, the general interests of commerce have received so much consideration as in a convention in which the British Government would have had a voice. So far therefore there has been a distinct loss; indeed, an utter defeat of mercantile interests as represented by the electric bodies. Whether the public will submit to the defeat remains to be seen; it depends much on whether they really possess those weapons of precision just alluded to, and whether they have cohesion enough to make effective use of them. They know now, if they did not before, the conditions of the fight, and have probably been cured of leaning on any Mrs. Tulliver strategies when dealing with a skilled, resolute, and, above all, knowing antagonist.

When all is said, however, there may be regards a renewal of the war be a question whether the game be worth the candle. There can be no two opinions on the proposition that low charges stimulate trade. Every reduction therefore in the rate of freight, of insurance, of commission, postage, or telegrams must increase in an unknown degree the volume of international commerce. Nations are thereby enriched, government revenues are enlarged, and population increased by the removal of restrictions on trade. It becomes therefore the duty of Governments and of all public representatives to exert themselves to extend the facilities for trade by all legitimate means, whether by circulating correct information, or by the legal protection of rights, or by diminishing burdens. But when we descend from the general to the particular, the case is somewhat altered. It may be of very little consequence, from the broad cosmic point of view, whether a few scores of traders thrive or perish, so long as the masses of consumers and producers are fed and clothed. The interest of ten thousand mill hands is greater than that of a hundred merchants or agents who manipulate their products; and the nation as a whole may be advantaged by the increase of the ten thousand to twenty thousand more than by either the hundred becoming rich or their number being added. But the merchants themselves naturally look on the problem from a different side; and thus a distinction of interest comes in between the "classes" and the "masses." The lesson of much better experience is that which China is no exception—is that what benefits the interests of commerce does not necessarily benefit the individuals engaged in it. Rather indeed the contrary. For what in the first and natural result of every new opening for trade, of every obstacle removed, of every new assistance given, but to induce new competitors to enter the field, and to enable what were feeble competitors to develop strength. Those who are in actual possession of a field therefore are directly interested in keeping things as they are. The difficulties of business help them in from undue competition, and heavy charges act like a protective duty in deterring new beginners from engaging in the trade. To come to the concrete matter in hand, two dollars a word for telegrams must act as a restraint on frivolous operations, and much as trade may be overdone now it would surely be still worse under a sixty penny rate. Beyond all question cheap telegraphy would be a boon to individuals, a boon to society, and a boon to trade. It does not follow therefore that the individual trader actually engaged in business need fall into the depths of despair because he cannot get his telegraphy done cheap enough. There were heroes before ADAM SMITH, and fortunes made before there was any telegraph at all, and when the P. and O. charged 425 per ton for carrying silk from China to Europe.

The silk ex. the Northern Pacific steamer *Pha Hong*, which left Yokohama on the 3rd August, arrived in New York on the 12th inst. and sailed for Hongkong on the 15th inst. The R.M.S. *Empress of Japan*, from Vancouver arrived at Yokohama on the 10th inst. and sailed for Hongkong on the 12th inst. The R.M.S. *Empress of Japan*, from Vancouver arrived at Yokohama on the 10th inst. and sailed for Hongkong on the 12th inst.

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Issued with the "Hongkong Daily Press," September

# Stockbrokers' Association of Hongkong.

QUOTATIONS FOR MAIL OF 15TH SEPTEMBER, 1892.

Hongkong, 14th September, 1892, 3.30

STOCKS.	CAPITAL.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	WHEN PAID.	CLOSING QUOTA.	
BANKS.										
Hongkong and Shanghai Bank, Ltd.	\$10,000,000	80,000	\$125	\$125	\$3,860,000	\$70,807.90	20/ for 1-year ending 30th June, 1892	Aug. 22, '92	80 p. ct. pm. buyers.	
Bank of China, Japan & S'ns, Ltd.	\$3,000,000	189,375	\$10	\$10	\$223,629.13.7	\$23,029.16.9	1889 issue 2/ 1890 issue 1/3	Mar. 7, '92	\$31, buyers.	
Do. Founders.....	1,250		\$1	\$1			25 per share	Feb. 14, '91	\$16, buyers.	
National Bank of China, Limited		100,000	\$10	\$10	First year.		First year		8 sh. 40 p. ct. dis. nom.	
Do. Do. (Founders)	\$1,000,000		\$1	\$1			None		\$506, nom.	
MARINE INSURANCES.										
Union Ins. Society of Canton, Ltd.	\$2,500,000	10,000	\$250	\$25	\$800,000	\$423,905	25 per cent. for 1890	Oct. 12, '91	\$83, sellers.	
China Traders' Ins. Co., Ltd.	\$2,000,000	24,000	\$83.33	\$25	\$700,000	\$347,418	18 per cent. for year ending 30th April, '91	Sept. 28, '91	\$60, buyers.	
North China Insurance Co., Ltd.	\$1,000,000	5,000	\$200	\$250	Tls. 200,000	Tls. 49,860.80	5 per cent. Int. for '90 & 5/8 Int. on Reserve	Apr. 29, '92	Tls. 23 1/2, buyers.	
Yangtze Insurance Association, Limited	\$500,000	8,000	\$100	\$100	\$340,000	\$81,555.63	\$5 per share	Mar. 12, '90	\$102, sellers.	
Canton Insurance Office, Ltd.	\$2,500,000	10,000	\$250	\$50	\$650,000	\$511,107 estim.	Interim dividend 10 per cent. for 1890	Jan. 4, '92	\$101.	
Straits Insurance Co., Limited	\$3,000,000	30,000	\$100	\$20	\$25,000	\$341,722.32	5 per cent. for 1891	July 15, '92	\$13, buyers.	
FIRE INSURANCES.										
Hongkong Fire Ins. Co., Ltd.	\$2,000,000	8,000	\$250	\$50	\$1,000,000	\$508,838	118 per share for 1890	Mar. 11, '92	\$232, buyers.	
China Fire Insurance Co., Ltd.	\$2,000,000	20,000	\$100	\$20	\$770,000	\$245,293.47	10 per cent. for 1890	Feb. 29, '92	\$35, sales & buyers.	
Straits Fire Insurance Co., Ltd.	\$2,000,000	20,000	\$100	\$20	\$70,000	\$153,908.87	5 per cent. for 1890	Mar. 15, '92	\$14.	
Singapore Insurance Co., Ltd.	\$3,000,000	30,000	\$100	\$30	\$11,875.91	\$126,532.17	None		\$63, buyers.	
STEAMERS.										
Hongkong, Canton, & Macao Steamship Co., Ltd.	\$1,800,000	80,000	\$30	\$20	\$39,000	\$5,257.40	4 per cent. for 1-year ending 30th June, '92	June 5, '92	\$31, sales & buyers.	
Indo-China Steam Navigation Co., Ltd.	\$1,200,000	60,000	\$20	\$10	none.	\$2,417.1/1	2 1/2 per cent. for 1891	June 5, '92	45 per cent. div. nom.	
China & Manila S. S. Co., Ltd.	\$250,000	5,000	\$50	\$50	none.	Dr. \$3,941.10	None		\$26, sellers.	
Douglas Steamship Co., Ltd.	\$1,000,000	20,000	\$50	\$50	\$800,000	\$3,670.63	5 per cent. for year ending 30th June, '91	Sept. 28, '91	\$38, buyers.	
China Mutual S. N. Co. pref. shs.	\$400,000	10,000	\$40	\$10	\$291,000	\$1,897.14/3	3 per cent. for 1891	Oct. 15, '91	\$25, nom.	
Do. Do. ordinary shares.		10,000		\$3 10s.					\$24.10.	
Steam Launch Co., Limited	\$100,000	2,000	\$50	\$30	none.	Dr. \$3,770.55	3 per cent. for 1-year ending 30th June, '91	Sept. 1, '91	par, sellers.	
China Sugar Refining Co., Ltd.	\$1,500,000	15,000	\$100	\$100	none.	\$12,637.08	Interim dividend \$5 for 1892	Aug. 29, '92	\$140, sales & buyers.	
Loan Sugar Refining Co., Ltd.	\$700,000	7,000	\$100	\$100	none.	Dr. \$11,431.31	3 per share for 1890	Mar. 28, '91	\$37, buyers.	
MINING.										
Panjoon Mining Co., Limited	\$50,000	60,000	\$1	\$1	none.	None	None		\$1, sales & sellers.	
Preference Shares	\$31,030	31,000	\$1	\$1	none.	None	None		80 cents, sales.	
Société Française des Charbonnages de Tonkin	Fr. 4,000,000	8,000	Fr. 500	\$131.53	none.	Dr. \$221,973.93	None		\$116.	
Solema Tin Mining Co., Ltd.	\$575,000	115,000	\$1	\$1	none.	First year	None		6 cents, sales.	
New Inland Mines, Limited	\$125,000	25,000	\$5	\$1	none.	First year	None		\$1, sellers.	
Bulwer Gold Mining Co., Ltd.	\$200,000	200,000	\$1	\$1	none.	Dr. \$15,974.33	None		75 cents.	
Jebsen Mining & Trading Co., Ltd.	\$180,000	18,000	\$10	\$10	\$1,000	\$4,574.12 carried forward as unallocated profits	15 p. ct. for 1-year making 22 p. ct. for year	May 20, '92	\$3.75, buyers.	
Rail Australian Syndicate, Ltd.	\$1,000,000	1,000,000	\$1	18/3	none.	Dr. \$4,478.98	None		40 cents, sales & 75 per cent. div. sellers.	
Société Française des Houillères de Touraine	Fr. 4,000,000	8,000	Fr. 500	\$100	none.	Dr. \$38,493.47	None			
Dock, Wharves & Stevedores, Hongkong & W'pon Dock Co., Ltd.	\$1,500,000	12,500	\$125	\$125	none.	\$20,907.00	7 per cent. 1-year ending 30th June, 1892	Aug. 28, '92	75 per cent. prem., sales & buyers.	
Hongkong & Kowloon Wharf & Godown Co., Limited	\$1,000,000	20,000	\$50	\$10	none.	\$15,450.81	Int. div. 3 per cent. for 1892	Aug. 15, '92	\$45, sales.	
Wanchai Warehouse & Storage Co., Limited	\$380,000	2,000	\$100	\$37 1/2	none.	\$478.25	3 1/2 per cent. for 1-year ending 31st Dec., '91	Jan. 28, '92	\$12 1/2.	
LAND, HOTELS & RESTAURANTS.										
Hongkong Land Investment and Agency Co., Limited	\$5,000,000	50,000	\$100	\$50	\$1,250,000	\$32,466.61	Int. div. \$2 to 30th June, 1892	July 19, '92	\$60, sales.	
Kowloon Land & Bldg Co., Ltd.	\$300,000	6,000	\$50	\$30	none.	\$27.16	None		\$7, buyers.	
West Point Building Co., Ltd.	\$335,000	12,500	\$20	\$10	none.	\$1,374.17	60 cents	July 20, '91	\$25, sales.	
Hongkong Hotel Co., Limited	\$330,000	6,000	\$50	\$50	none.	\$4,023.89	3 per cent. for 1-year ending 31st June, '92	Sept. 12, '92	\$22 1/2, ex div. buyers.	
Do. (new issue)	\$501,000	6,000	\$50	\$37 1/2	none.		3 p. cent. p. share 1-year ending 30th June, '92	Sept. 12, '92	nominal.	
Amoy Arms Hotel & Building Co., Limited	\$200,000	4,000	\$50	\$50	none.	Dr. \$18,893.02	None		\$14, sellers.	
Hampreys' Estate & Finance Co., Limited	\$137,000	13,000	\$10	\$10	\$30,000	\$2,199.11	14 per cent. for 1891	Mar. 25, '92	\$18 1/2.	
Do. Deferred	\$128,000	12,000	\$10	\$10						
MISCELLANEOUS.										
Green Island Cement Co., Ltd.	\$1,001,000	20,000	\$50	\$50	none.	Dr. \$91,330.99	None		\$3.	
China-Borneo Co., Ltd. in liq.	\$753,000	7,530	\$100	\$53	none.	Dr. \$257,031.35	None		\$1.	
A. S. Watson & Co., Limited	\$900,000	90,000	\$10	\$10	\$10,000	\$15,539.47	Final dividend of 7 per cent. for 1891, total	May 10, '92	\$15 1/2.	
H. G. Brown & Co., Ltd.	\$300,000	6,000	\$50	\$50		\$499.54	Final div., \$1 per share	Apr. 20, '92	\$22.	
Hongkong Electric Co., Limited	\$300,000	30,000	\$10	\$5	none.	Dr. \$5,600.17	None		\$24.	
Hongkong and China Gas Co., Limited	\$270,000	7,000	\$40	\$10	\$15,231.12	\$2,191.13/5	10 per cent. for 1891 and 2 1/2 p. cent. bonus April 23, '92		\$102.	
Hongkong Rope Manufacturing Co., Limited	\$150,000	3,000	\$50	\$50	\$25,000	\$1,029.27	\$6 per share for 1891	Mar. 12, '92	\$97 1/2.	
Geo. Fenwick & Co., Limited	\$150,000	6,000	\$25	\$25	\$1,000	\$5,445.76	5 per cent. for 1891	April 2, '92	\$15, sales.	
Hongkong Ice Co., Ltd.	\$125,000	5,000	\$25	\$25		\$488.00	Int. div. 8 per cent. for 1892	July 28, '92	\$70, buyers.	
Hongkong High Level Tramways Co., Limited	\$125,000	1,250	\$100	\$100	none.	\$2,034.88	None		\$40, sellers.	
H'kong Brick & Cement Co., Ltd.	\$100,000	4,000	\$25	\$13.50	none.	Dr. \$23,047.99	None		\$7 1/2, sellers.	
Dairy Farm Co., Ltd.	\$100,000	10,000	\$10	\$10	none.	\$119.50	3 per cent. for 1891	Feb. 16, '92	\$2 1/2, sales.	
Dakin, Crutcher & Co., Ltd.	\$250,000	50,000	\$5	\$5	none.	first year	\$32.55	5 per cent. for 1891	Mar. 14, '92	\$5.
H'kong & China Bakery Co., Ltd.	\$30,000	600	\$50	\$50	none.	Dr. \$224.90	None		\$4, sellers.	
Campbell, Moore & Co., Ltd.	\$15,000	1,500	\$10	\$10						

LOANS TO IMPERIAL CHINESE GOVERNMENT.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAR VALUE.	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATIONS.
Chinese Govt. 8 per cent. Silver Loan 1884	H.K. & S'hai Banking Cor.	\$1,594,700	\$500	670	15 Oct. each year until 1892.	12 per cent. prem. buyers.
Do. 7 per cent. Do. 1881 F.	Do.	Tls. 767,200	Tael 250	2,800	31 Mch. and 30 Sept. each year until 31 March 1917.	12 per cent. prem. buyers.
<b>DEBENTURES.</b>						
H.K. Hotel Co. 6 1/2 % Mortgage D'tmres 1893	Do.	(1) \$400,000	\$500	660	Half yearly on 19 April and 10 October.	par.
Hongkong & Kowloon Wharf & Godown Co. 5 1/2 % Debentures of 1891	Do.	\$500,000	\$250	2,000	Half yearly on 1 April and 1 Oct. ber.	par, sales & sellers.
China Merchants S. N. Co. 7 % Mortgage Debentures	Do.	(2) \$300,000	\$100	1,180	Quarterly on 1 Sept. 1 Dec. 1 March & 1 June.	1 per cent. prem. buyers.
Société Française des Charbonnages de Tonkin 8 % Debentures	The Company	\$650,000	\$100	all	1896 or earlier at option of Co. on 6 months' notice.	par.
Green Island Cement Co., Ltd. 8 % Mortgage Debentures	Do.	\$80,000	\$100	all	Half yearly, 30 June and 31 December.	par.

(\*) By allocation of Dividend Fund. (1) Depreciation and Insurance Fund. (2) Reserve and Depreciation Fund. (3) Fixed reserve Fund.

(1) Outstanding \$30,000. (2) Outstanding \$112,000.



